

Fund Overview

| | |
|------------------------|---|
| Base Currency for Fund | USD |
| Total Net Assets (USD) | 3.29 Million |
| NAV | 15.23 |
| Number of holdings | 43 |
| Benchmark | S&P Pan Arab Composite Large Mid Cap (UCITS compliance) * |

Risk Considerations

- The Fund invests in emerging market securities, which are exposing to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
- The Fund's value maybe affected by exchange control regulations and changes in exchange rates.
- This investment involves risks, which may result in loss of part or entire amount of your investment.
- Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.
- Investors should not only base on this marketing material alone to make investment decisions.

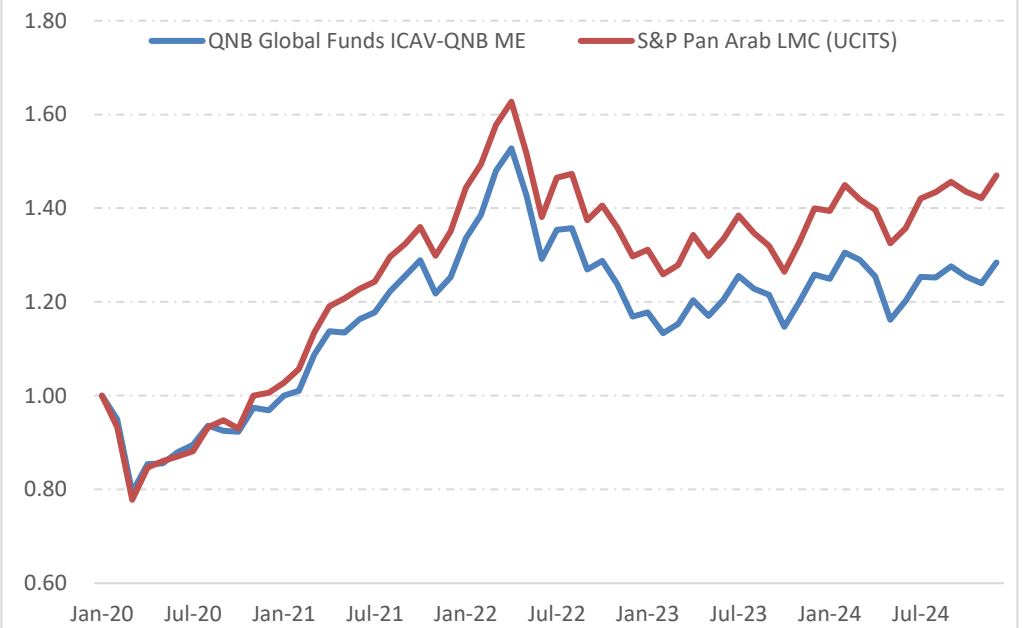
Summary of Investment Objective

The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on market located in the Middle East and North of Africa ("MENA") including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

Fund Management

Hassan Abdi, CFA

Performance



Performance in Share Class Currency (%)

| | Cumulative | | | | | |
|------------------|------------|-------|-------|--------|--------|-----------------|
| | 1 Months | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | Since Incept.** |
| Fund | 3.61% | 2.08% | 2.08% | 2.51% | N/A | 59.59% |
| Benchmark in USD | 3.31% | 5.58% | 5.58% | 8.88% | N/A | 84.09% |

Top Five Holdings (% of Total)

| Issuer Name | % of Total |
|----------------------|------------|
| AL RAJHI BANK | 9.64 |
| KUWAIT FINANCE HOUSE | 5.85 |
| STC | 5.05 |
| QNB | 4.56 |
| SNB | 4.18 |

Fund Measures

| | |
|------------------------------------|--------|
| Price to Earnings (12-mo Trailing) | 14.9.x |
| Dividend Yield | 3.7% |
| ROE | 15.2 |
| Price to Book | 2.1x |

Share Class Information

| | Fund Inception Date | Mgmt. Fee (%) | Subs. / Redempt. Fee | Min. Initial Subscription Amount | Fund Identifiers |
|-------------|---------------------|---------------|----------------------|----------------------------------|------------------|
| A (acc) USD | 01.01.2017 | 1.0% p.a | 2.0% | USD1,500 | IE00BD3GLW41 |

*From 1st October 2019 the benchmark was changed to comply with UCITS regulation

**1 year and Since Inception performance calculations are computed using a blend of the old and new benchmark

***For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets

Composition of Fund

| Geographic (% of Total) | Fund | Benchmark |
|-------------------------|------|-----------|
| Saudi Arabia | 55.7 | 55.9 |
| United Arab Emirates | 23.4 | 19.9 |
| Qatar | 11.5 | 8.9 |
| Kuwait | 7.4 | 9.4 |
| Cash & Equivalents | 1.9 | |
| Egypt | 0.0 | 1.1 |
| Bahrain | | 0.6 |
| Jordan | | 0.6 |
| Morocco | | 2.6 |
| Oman | | 0.9 |
| Tunisia | | 0.3 |

| Sector (% of Total) | Fund | Benchmark |
|------------------------|------|-----------|
| Financials | 53.5 | 51.4 |
| Communication Services | 10.2 | 8.9 |
| Energy | 7.8 | 9.6 |
| Real Estate | 7.6 | 5.3 |
| Utilities | 5.5 | 5.7 |
| Information Technology | 4.2 | 1.5 |
| Industrials | 3.8 | 3.4 |
| Health Care | 3.1 | 2.1 |
| Materials | 2.4 | 9.1 |
| Cash & Equivalents | 1.9 | |
| Consumer Discretionary | | 1.1 |
| Consumer Staples | | 2.0 |

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 3.44% in the reporting month. Relative to global markets, Mena equities outperformed the MSCI World by 5.84%. Global equities uptrend upended in December Federal Reserve reduced rate cut expectations from four to two in 2025. US equity market shed 2.41%. Emerging market equities shed 3.85% due to weakness in Chinese equities. Commodity complex represented by the Bloomberg Commodity Index marginally up 0.63%.

Portfolio performance

The fund outperformed its benchmark primarily due to selection effects. The fund gained relative performance from stock selection effect in Saudi Arabia and Morocco while lost in Qatar and UAE markets. From a sectoral perspective, the biggest contributors to relative performance was Financials and Materials. While Real Estate and Utilities were negative contributors to relative performance.

Outlook

Mena equity markets have underperformed global equity market peers in the 2024 due to increased geopolitical risk, higher interest rates and weakening global commodity prices. Global commodity prices influenced by slowing global demand outlook and increased supply following the normalization of supply chains. Crude oil prices remained range bound most of 2024 OPEC+ kept market well supplied to meet demand. Mena market fundamentals are undemanding with earnings growth at lower single digit growth. Improvement in the geopolitical situation is key to unlock investor confidence to commit capital that could spur corporate earnings growth.